

BUDGET STABILIZATION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07					January-07					December-06					September-06					Current Fiscal YTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
Bank of ND CD'S	73,180,647	73.0%	73.0%	0.38%	0.38%	73,739,740	73.5%	73.5%	0.42%	0.42%	74,384,062	74.2%	74.2%	1.22%	1.22%	76,679,910	76.8%	76.8%	1.24%	1.24%	3.29%	3.29%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Bank of ND	27,101,065	27.0%	27.0%	0.45%	0.45%	26,575,712	26.5%	26.5%	0.45%	0.45%	25,916,041	25.8%	25.8%	1.32%	1.32%	23,196,647	23.2%	23.2%	1.35%	1.35%	3.61%	3.61%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.41%	3.41%			N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,281,711	100.0%	100.0%	0.40%	0.40%	100,315,453	100.0%	100.0%	0.42%	0.42%	100,300,104	100.0%	100.0%	1.25%	1.25%	99,876,557	100.0%	100.0%	1.28%	1.28%	3.38%	3.38%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.38%	0.38%				0.41%	0.41%				1.26%	1.26%				1.33%	1.33%	3.41%	3.41%	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.